

For valuation dates occurring in the month—			The values of i_t are:			
	i_t	for $t=$	i_t	for $t=$	i_t	for $t=$
July 1994	.0690	1–25	.0525	>25	N/A	N/A

11. On page 34070, in Table II [Lump Sum Valuations], in the second line of text, the words and figures “integer and $0 < y \leq n_1$,” are corrected to read “integer and $0 < y \leq n_1$,”.

Appendix D to Part 4044—[Corrected]

12. On page 34071, in Table I–96 [Selection of Retirement Rate Category],

the abbreviation “NRA” is corrected to read “URA” wherever it appears (four times) in the column headings.

13. On pages 34071 and 34072, in Tables II–A, II–B, and II–C, the words “Normal retirement age” are corrected to read “Unreduced retirement age” wherever they appear in the column

headings (once in each of the three tables).

14. On page 34071, in Table II–A [Expected Retirement Ages for Individuals in the Low Category], the entry for age 63 is corrected to read as follows:

Participant's earliest retirement age at valuation date	Unreduced retirement age										
	60	61	62	63	64	65	66	67	68	69	70
63				63	63	64	64	65	65	65	65

Issued in Washington, D.C., this 9th day of July, 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 96–17791 Filed 7–11–96; 8:45 am]

BILLING CODE 7708–01–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 575

Iraqi Sanctions Regulations; Executory Contracts with the Government of Iraq

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Final rule; amendment.

SUMMARY: This final rule amends the Iraqi Sanctions Regulations to provide a general license authorizing U.S. persons to enter into executory contracts with the Government of Iraq for the purchase of Iraqi-origin petroleum and petroleum products, the sale of essential parts and equipment for the Kirkuk–Yumurtalik pipeline system, and the sale of humanitarian goods, with performance conditioned upon approval by the Office of Foreign Assets Control within

the framework of United Nations Security Council Resolution 986 (1995).

EFFECTIVE DATE: July 10, 1996.

FOR FURTHER INFORMATION CONTACT: Steven I. Pinter, Chief, Licensing Division, Tel.: 202/622–2480, or William B. Hoffman, Chief Counsel, Tel.: 202/622–2410, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220.

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

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Background

On April 14, 1995, the United Nations Security Council (the “UNSC”) adopted Resolution 986, which creates a framework, subject to agreement of the Government of Iraq, that would permit the Government of Iraq to sell \$2 billion worth of petroleum and petroleum products over a 6-month period, with all proceeds placed in a UN escrow account for designated uses. On May 20, 1996, a Memorandum of Understanding Between the Secretariat of the United Nations and the Government of Iraq on the Implementation of Security Council Resolution 986 (1995) (the “Memorandum of Understanding”) was signed by representatives of the Government of Iraq and the United Nations (the “UN”). The Memorandum of Understanding contains agreements preparatory to implementation of Resolution 986. A portion of the proceeds in the escrow account will be

available for Iraq's purchase of medicine, health supplies, foodstuffs, and materials and supplies for essential civilian needs, to be specified in a list prepared by Iraq and submitted to and approved by the UN Secretary-General. At the UN level, this program will be administered by the UNSC Committee established pursuant to UNSC Resolution 661 (the "661 Committee"), which will establish guidelines concerning procedures for permitted Iraqi purchases and sales. Within the United States, the Treasury Department's Office of Foreign Assets Control ("OFAC"), in consultation with the Department of State, will implement UNSC Resolution 986. No direct financial transactions with the Government of Iraq are permitted.

This final rule amends the Iraqi Sanctions Regulations, 31 CFR part 575 (the "Regulations"), to provide a general license in new § 575.522, authorizing U.S. persons to enter into executory contracts with the Government of Iraq for the purchases of Iraqi-origin petroleum and petroleum products, and the sales of humanitarian goods and pipeline parts and equipment permitted pursuant to UNSC Resolution 986, provided that no contract with the Government of Iraq can be performed except as further authorized by OFAC. New §§ 575.323, 575.324, 575.325, and 575.326, provide definitions for the terms "661 Committee," "UNSC Resolution 986," "986 Escrow Account," and "executory contract."

All executory contracts must contain terms requiring that all proceeds of oil purchases from the Government of Iraq, including SOMO, must be placed in the UN escrow account at Banque Nationale de Paris, New York (the "986 Escrow Account"), and all Iraqi payment for sales of authorized pipeline parts and equipment, humanitarian goods, and incidental transaction costs borne by Iraq will, upon 661 Committee approval, be paid or payable out of the 986 Escrow Account.

The Office of Foreign Assets Control will provide further guidance on licensing policy for purchases of Iraqi-origin petroleum and petroleum products, and sales to Iraq of pipeline parts and equipment essential to the safe operation of the Kirkuk-Yumurtalik pipeline and of humanitarian goods, once the 661 Committee has provided guidance on its requirements for contract approval.

Because the Regulations involve a foreign affairs function, Executive Order 12886 and the provisions of the Administrative Procedure Act, 5 U.S.C. 553, requiring notice of proposed rulemaking, opportunity for public

participation, and delay in effective date, are inapplicable. Because no notice of proposed rulemaking is required for this rule, the Regulatory Flexibility Act, 5 U.S.C. 601-612, does not apply.

There is no collection of information contained herein.

List of Subjects in 31 CFR Part 575

Administrative practice and procedure, Banks, banking, Blocking of assets, Exports, Foreign trade, Humanitarian aid, Imports, Iraq, Oil imports, Penalties, Petroleum, Petroleum products, Reporting and recordkeeping requirements, Specially designated nationals, Travel restrictions.

For the reasons set forth in the preamble, 31 CFR part 575 is amended as follows:

PART 575—IRAQI SANCTIONS REGULATIONS

1. The authority citation for part 575 continues to read as follows:

Authority: 50 U.S.C. 1701-1706; 50 U.S.C. 1601-1651; 22 U.S.C. 287c; Pub. L. 101-513, 104 Stat. 2047-55 (50 U.S.C. 1701 Note); 3 U.S.C. 301; E.O. 12722, 55 FR 31803, 3 CFR, 1990 Comp., p. 294; E.O. 12724, 55 FR 33089, 3 CFR, 1992 Comp., p. 317.

Subpart C—General Definitions

2. Section 575.323 is added to subpart C to read as follows:

§ 575.323 661 Committee.

The term *661 Committee* means the Security Council Committee established by UNSC Resolution 661, and persons acting for or on behalf of the Committee under its specific delegation of authority for the relevant matter or category of activity, including the overseers appointed by the UN Secretary-General to examine and approve agreements for purchases of petroleum and petroleum products from the Government of Iraq pursuant to UNSC Resolution 986 (1995).

3. Section 575.324 is added to subpart C to read as follows:

§ 575.324 UNSC Resolution 986.

The term *UNSC Resolution 986* means United Nations Security Council Resolution 986, adopted April 14, 1995.

4. Section 575.325 is added to subpart C to read as follows:

§ 575.325 986 Escrow Account.

The term *986 Escrow Account* means the escrow account established by the Secretary-General of the United Nations pursuant to paragraph 7 of UNSC Resolution 986.

5. Section 575.326 is added to subpart C to read as follows:

§ 575.326 Executory contract.

The term *executory contract* means a contract which cannot be performed

according to its terms until a stated condition has been fulfilled, such as a contract which requires the approval of a regulatory body before the contracting parties may begin performance.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

6. Section 575.522 is added to subpart E to read as follows:

§ 575.522 Executory contracts with the Government of Iraq for trade in petroleum, pipeline parts and equipment, and humanitarian goods authorized.

(a) United States persons are authorized to enter into executory contracts with the Government of Iraq for the following transactions, the performance of which (including any preparatory activities, payments or deposits related to such executory contracts) is contingent upon the prior authorization of the Office of Foreign Assets Control in or pursuant to this part:

(1) The purchase and exportation from Iraq of Iraqi-origin petroleum and petroleum products;

(2) The trading, importation, exportation, or other dealings in or related to Iraqi-origin petroleum and petroleum products outside Iraq;

(3) The sale and exportation to Iraq of parts and equipment that are essential for the safe operation of the Kirkuk-Yumurtalik pipeline system in Iraq; and

(4) The sale and exportation to Iraq of medicines, health supplies, foodstuffs, and materials and supplies for essential civilian needs.

(b) The authorization contained in paragraph (a) of this section applies only to executory contracts meeting both of the following conditions:

(1) The executory contracts, including all related financing, insurance, transportation, delivery, and other incidental contracts, are consistent with all requirements of UNSC Resolution 986, other applicable Security Council resolutions, the May 20, 1996 Memorandum of Understanding Between the Secretariat of the United Nations and the Government of Iraq on the Implementation of Security Council Resolution 986 (1995), and applicable guidance issued by the 661 Committee; and

(2) The executory contracts make any performance involving the exportation, reexportation, transfer or supply of any goods, technology or services that are subject to license application requirements of another Federal agency contingent upon the prior authorization of that agency. See § 575.101(b).

(c) Nothing in this section authorizes any transaction related to a United States person's travel to Iraq or activity

within Iraq, or any debit to an account blocked pursuant to this part.

(d) Note: U.S. passports must be validated by the U.S. Department of State for travel to Iraq.

(e) Attention is drawn to the recordkeeping and retention requirements of § 575.601.

Dated: July 9, 1996.

R. Richard Newcomb,

Director, Office of Foreign Assets Control.

Approved: July 9, 1996.

James E. Johnson,

Assistant Secretary (Enforcement).

[FR Doc. 96-17951 Filed 7-10-96; 2:05 pm]

BILLING CODE 4810-25-F

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Parts 127, 158, 179, and 183

[CGD 96-026]

RIN 2115 AF33

Technical Amendments; Organizational Changes; Miscellaneous Editorial Changes and Conforming Amendments

AGENCY: Coast Guard, DOT.

ACTION: Final rule; correction.

SUMMARY: This document contains corrections to the final regulations [CGD 96-026] which were published Friday, June 28, 1996, (61 FR 33660). The regulations related to recent agency organizational changes and editorial changes throughout Title 33, Code of Federal Regulations.

EFFECTIVE DATE: June 30, 1996.

FOR FURTHER INFORMATION CONTACT: Janet Walton, Project Manager, Office of Standards Evaluation and Development (G-MSR-2), (202) 267-0257.

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections amend Title 33, Code of Federal Regulations to reflect recent agency organizational changes. They also make editorial changes to correct addresses, update cross-references, remove obsolete regulatory provisions and make other technical corrections. This rule has no substantive effect on the regulated public.

Need for Correction

As published, the final regulations contain errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication on June 28, 1996, of the final regulations [CGD 96-026], which were the subject of FR Doc. 96-16488 is corrected as follows:

§ 127.003 [Corrected]

1. On page 33665, in the first column, in § 127.003, line 2, the word "(G-MTH)" is corrected to read "(G-MPS)".

§ 158.140 [Corrected]

2. On page 33668, in the first column, in § 158.140(a)(2), line 4, add the word "port" immediately before the word "or".

§ 179.19 [Corrected]

3. On page 33669, in the second column, line 26, the amendatory language for § 179.19 is corrected to read "In § 179.19, in paragraph (b), remove the word "(G-MMS-4)" and add, in its place, the word "(G-MSE-4)"."

§ 183.3 [Corrected]

4. On page 33670, in the second column, in § 183.3, add, following the definition of "Transom", the definition "Transom height means the vertical distance from the lowest point of water ingress along the top of the transom to a line representing a longitudinal extension of the centerline of the boat's bottom surface, excluding keels. This distance is measured as a projection on the centerline plane of the boat. See Figure 183.3."

Dated: July 10, 1996.

Howard L. Hime,

Acting Director of Standards, Marine Safety and Environmental Protection.

[FR Doc. 96-17894 Filed 7-11-96; 8:45 am]

BILLING CODE 4910-14-M

DEPARTMENT OF DEFENSE

DEPARTMENT OF VETERANS AFFAIRS

38 CFR Part 21

RIN 2900-AH64

Post-Vietnam Era Veterans' Educational Assistance: Miscellaneous; Correction

AGENCIES: Department of Defense and Department of Veterans Affairs.

ACTION: Final rule; correction.

SUMMARY: This document corrects typographical errors contained in a final rule published in the Federal Register on Friday, June 7, 1996 (61 FR 29028), concerning the Post Vietnam Era Veterans' Educational Assistance

Program (VEAP). This action is necessary to correct amendatory language regarding authority citations.

EFFECTIVE DATE: June 7, 1996.

FOR FURTHER INFORMATION CONTACT: June C. Schaeffer, Assistant Director for Policy and Program Administration, Education Service, Veterans Benefits Administration, Department of Veterans Affairs, 810 Vermont Avenue NW, Washington, DC 20420, 202-273-7187.

Accordingly, the publication on June 7, 1996 of the final rule, which was the subject of FR Doc. 96-14202, is corrected as follows:

§ 21.5100 [Correction]

On page 29030, in the first column, in § 21.5100, amendatory instruction number 11 is corrected to read as follows:

In § 21.5100, the authority citation following paragraph (b) is amended by removing "3241; Pub. L. 96-466, Pub. L. 99-576", and adding, in its place, "3697A(a)"; the authority citation following paragraph (c) is amended by removing "1663 (repealed, Pub. L. 102-16 § 2(b)(1)); Pub. L. 99-466, Pub. L. 99-576" and adding, in its place, "3241, 3697A(a) and (b)"; and the authority citation following paragraph (d) is amended by removing "3697A" and adding, in its place, "3697A(c)".

Dated: July 5, 1996.

Thomas O. Gessel,

Director, Office of Regulations Management, Office of General Counsel, Department of Veterans Affairs.

Dated: July 8, 1996.

W.S. Sellman,

Director, Accession Policy Office, Assistant Secretary for Force Management Policy, Department of Defense.

[FR Doc. 96-17726 Filed 7-11-96; 8:45 am]

BILLING CODE 8320-01-P

FEDERAL COMMUNICATIONS COMMISSION

47 CFR Parts 1 and 64

[MD Docket No. 96-84; FCC 96-295]

Assessment and Collection of Regulatory Fees for Fiscal Year 1996

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: The Commission has revised its Schedule of Regulatory Fees in order to recover the amount of regulatory fees that Congress has required it to collect for fiscal year 1996. Section 9 of the Communications Act of 1934, as amended, provides for the annual assessment and collection of regulatory